

MINUTES OF THE AUDIT & RISK COMMITTEE MEETING TUESDAY 25 NOVEMBER 2025

Present: Mr Stephen Hewes (Chair)
Ms Kate Fulker
Ms Debbie Dalzell

In Attendance: Ms Kim Saw - Director of Finance
Ms Claire Tait - Governance Professional
Ms Gumayel Miah - Buzzacott (Financial & Regulatory Auditor)
Mr Chris Whelan - Chief Executive, Reigate LA
Mr Nick Clark - Principal

	Item	Action															
1.	Welcome The Chair opened the meeting at 5.30pm welcoming those present.																
2.	Apologies for Absence & Quoracy No apologies were received. The meeting was confirmed as being quorate.																
3.	Declaration of Interests No declarations of interest were made in respect of any agenda item.																
4.	Confidential Session This item was taken after item 6 as GM had not arrived at this point in the meeting.																
5.	Minutes The minutes of the previous meeting (17.06.2025) were agreed and approved as an accurate and complete record of the meeting. - Paper 1																
6.	Summary Action List & Matters Arising The ' <i>Summary Action List</i> ' was received (Paper 2) and reported on the following action points from the previous meeting: <table border="1" style="margin-left: 20px; width: 100%;"> <thead> <tr> <th style="width: 10%;">MIN REF</th> <th style="width: 60%;">ACTION POINT</th> <th style="width: 30%;">REVIEW</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">4</td> <td>CT to share the updated minutes with the Committee.</td> <td style="text-align: center;">Complete</td> </tr> <tr> <td style="text-align: center;">7</td> <td>KS explain to Buzzacott why it had been decided not to follow the recommendation: '<i>that salary letters are circulated to staff members each year to confirm current rate of pay</i>'</td> <td style="text-align: center;">Complete</td> </tr> <tr> <td style="text-align: center;">11</td> <td>CW to send an updated version of the Statutory Policies list to Committee members</td> <td style="text-align: center;">Complete</td> </tr> <tr> <td style="text-align: center;">14</td> <td>CW to share the updated Review of the BAF document</td> <td style="text-align: center;">Complete</td> </tr> </tbody> </table>	MIN REF	ACTION POINT	REVIEW	4	CT to share the updated minutes with the Committee.	Complete	7	KS explain to Buzzacott why it had been decided not to follow the recommendation: ' <i>that salary letters are circulated to staff members each year to confirm current rate of pay</i> '	Complete	11	CW to send an updated version of the Statutory Policies list to Committee members	Complete	14	CW to share the updated Review of the BAF document	Complete	
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	Policies for review – taken at this point of the meeting <ul style="list-style-type: none"> (i) The Committee received for review the College's Data Protection Policy (Paper 11) (ii) The Committee received for review the College's Confidential Reporting Policy (Whistleblowing) Paper 12. Trustees asked for assurance that staff knew how to contact relevant staff, if necessary, notably the chair of the trustees. It was confirmed that they do. (iii) The Committee received for information the draft Cyber incident Response Plan (paper 13). This is in draft form currently, Trustees asked questions for clarity on what staff would do if there was an incident. The college is working through the information received to 																

	<p>work out the best plan. It was confirmed that this policy is about information systems, rather than physical resources.</p>	
	<p>GM joined at 6.40pm</p> <p>Confidential Session Before considering the annual report from the Audit & Risk Committee, a later agenda item, the Committee held a confidential session with the Financial & Regularity Auditor without College management being present, in accordance with its terms of reference.</p>	
	<p>Financial Audit – taken at this point of the meeting</p> <p>(i) The Committee received the completed and submitted ‘<i>Regularity Self-Assessment Questionnaire</i>’ The completed ‘<i>Self-Assessment Regularity Questionnaire</i>’ (Paper 6) was presented to the Audit & Risk Committee for information. GM confirmed no concerns were identified, and that this was for information purposes only. The Chair noted that the question ‘how does the Academy Trust ensure that any transactions with these related parties are identified?’ had not been answered but was instead answered by the recent request to trustees to confirm any related party transactions.</p> <p>(ii) The Committee received the ‘<i>Financial Statements for the year ended 31 August 2024</i>’ (Paper 7) for recommending to the Trust Board to approve. It was noted that the Finance and Resources Committee had been postponed until after this meeting, so the financial statements had not yet been reviewed by them. The Chair of the Finance and Resources Committee had already provided comments to the Director of Finance but had no queries on the numbers provided. The Chair of the Audit and Risk Committee had also already provided comments to the Director of Finance, with minor changes reflected in an updated draft. The Committee had the opportunity to ask questions regarding the financial statements; this did not lead to any material changes.</p> <p>(iii) The Committee received for information purposes from Buzzacott their ‘<i>Post Audit Report</i>’ Issued by Buzzacott, (Paper 8). Subject to the satisfactory receipt of some minor outstanding items, the auditors confirmed they intend to issue the following opinions:</p> <p>Financial statement’s opinion: We expect to express that in our opinion the financial statements give a true and fair view and have been properly prepared in accordance with the Academies Accounts Direction 2024 to 2025 issued by the DfE, and Companies Act requirements.</p> <p>Regularity assurance conclusion: We intend to state that in the course of our work nothing has come to our attention which suggests that in all material aspects the expenditure disbursed and income received during the year ended 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.</p> <p>GM asked trustees to be mindful of the build-up of substantial reserves but noted that there will potentially be capital spend in future. It was noted that the DfE may enquire again about the high level of the reserves.</p> <p>The report confirmed two audit recommendations: one classified as low and one advisory. The recommendations were noted as follows:</p>	

Declarations of Interest

that the declaration of interest forms are reviewed to ensure these include reference to disclosing close family members (and their interests) to ensure a complete list of interests. In addition, completed declarations should be cross-referred to Companies House to ensure all interests have been included

AI Policy

that the Trust seek to implement a policy on the use of AI by staff members and that key elements of this form part of staff training on data protection.

It was confirmed management accepted all the audit recommendations made. CT stated that she expects all trustees to have responded on the declarations of interest request prior to the 9 December board meeting.

GM drew the Trustees' attention to the sector developments and to ensure these new requirements are considered in the coming years. Trustees asked Buzzacott to keep them informed of any suitable training that could be offered to them by added them to their mailing list. **Action: GM**

GM

GM assured the Committee that the *Post Audit Report* was positive, and financial statements clean and unmodified. The external audit work completed recorded all key areas with nothing of concern to note.

GM was asked to quote the full £5.9m of reserves under 'withholding operational reserves' rather than the £823k one-year surplus. **Action: GM**

GM

- (iv) The Committee received, reviewed and approved the '*Letter of Representation*' from Buzzacott for the Trust Chair to sign on behalf of the Board

In the Letter of Representation issued by the External Auditor, on the financial statements, the following statement is made:

We believe that the Academy Trust's financial statements should be prepared on a going concern basis on the grounds that, based on our assessment of the feasibility of future plans, current and future sources of funding or support will be more than adequate for the Academy Trust's needs. We believe that no further disclosures relating to the Academy Trust's ability to continue as a going concern need to be made in the financial statements. In assessing going concern, we have paid particular attention to a period of not less than one year from the date of approval of the financial statements.

- (v) Going Concern Assessment

With reference to 'Going Concern' for the period of not less than one year from the date of approval of the financial statements (December 2025- December 2026), the Director of Finance made available a short paper (Paper 10). Following review of the cash flow chart made available in the report and confirmation that College reserves will remain above the minimum level of £2.5m set in the College's Treasury Management Policy, it was the view of College Management that the Trust will continue to be a going concern during the period of not less than one year from the date of approval of the financial statements. The Committee endorsed the going concern assessment.

It was **RESOLVED** to recommend that the Trust Board approves, at its meeting on 9 December 2025:

	<p>(i) The <i>Financial Statements Year Ended 31 August 2025</i> and to authorise the Chair and Accounting Officer to sign the accounts on behalf of the Trust Board.</p> <p>(ii) The Letter of Representation and to authorise the Chair to sign the letters on behalf of the Trust Board.</p> <p>GM left the meeting at 6.15pm</p>	
<p>7.</p>	<p>Risk Management Policy 2025/26 & Risk Register 2025/26 The '<i>Risk Management Policy 2025/26</i>' was received for review (Paper 3). It was noted no substantial changes were proposed to the Risk Management Policy 2025/26 from the Risk Management Policy 2024/25 approved by the Trust Board in December 2024.</p> <p>The Committee AGREED the Risk management Policy, it was RESOLVED to recommend the <i>Risk Management Policy 2025/26</i> to the Trust Board meeting, 9 December 2025 for ratification/approval.</p> <p>The '<i>Risk Register 2025/26</i>' was received for review (Paper 4). The following risks were highlighted and discussed:</p> <p>Risk 4: <i>Failure to recruit, manage and retain high performing staff – both teaching and support – resulting in poor outcomes.</i> The overall risk score has been reduced but is still outside tolerance. The Committee asked that the review the age profile of staff should be added to the Risk Register as a mitigating action. It was noted by the meeting that the age profile is reported as part of the annual Trust Board paper on HR.</p> <p>Risk 19: <i>Proposed DfE changes to the range of vocational qualification –</i> Whilst there is no change yet as there is more information still needed from DfE, in the light of recent comments from government the hope is to reduce this risk quantification in early 2026.</p> <p>Risk 20: <i>Failure to run the payroll due to issues caused by the new payroll provider.</i> The risk rating was retained with Cintra now aiming to have all issues resolved by the end of January.</p> <p>Risks 21: <i>Vulnerability to cyber-attacks and 22 Vulnerability to GDPR data breaches.</i> The risk level will be re-considered once the next round of penetration tests and the code audit have been completed. The Chair noted the duplication between risks 6 and 22 that was raised at the July Board. CW agreed to address this while also re-numbering risks.</p>	<p>CW</p>
<p>8.</p>	<p>Audit Progress Update The Committee received for review the 'Audit Progress Report' (Paper 5)</p> <p>The two outstanding points were noted:</p> <ul style="list-style-type: none"> - Academies Trust Handbook self-assessment – this will be implemented next term and will come to the March committee meeting. - Personnel collecting employee feedback – There will be a report on the staff survey once it has been completed. 	
<p>9.</p>	<p>Financial Audit Covered above</p>	
<p>10.</p>	<p>Policies for review Covered above</p>	
<p>11.</p>	<p>Complaints review The Committee received for review a list of complaints received in the previous academic year. – Papers 14 and 14a</p>	

	<p>It was noted that there are very few complaints given the number of students at the college. The complaints were mainly around staff members who have since left or are leaving. There were fewer complaints in the year just ended than in the previous year. The committee noted the policy.</p>	
<p>12.</p>	<p>Audit & Risk Committee's Annual Report 2024/25 including Annual Risk Management Report The draft '<i>Annual Report 2024/25 from the Audit & Risk Committee</i>' was received (Paper 15).</p> <p>It was noted that the Audit & Risk Committee gains assurance from the Finance and Resources Committee's review of the financial statements and the reconciliation between management and statutory accounts. As noted earlier, this meeting will take place on 1 December 2025 and hence sign-off by the Audit & Risk Committee of its report is anticipated on 2 December 2025.</p> <p>KS updated the meeting on recent dialogue with Cintra concerning their closure of the open payroll related issues and agreed to provide updated wording for the report.</p> <p>SH noted that he also had a number of edits, notably to the coverage of the F&RC review and the going concern assessment, and that these would also be shared with CT after the meeting.</p> <p>There is a requirement for an annual report of the Audit & Risk Committee to be issued to both the Board and the Chief Executive Officer as the Accounting Officer of the Trust. The annual report should be used as a summary document explaining the work of the Committee during the course of the year.</p> <p>The Annual Report must offer an opinion from the Audit & Risk Committee to both the Board and Chief Executive. The Audit & Risk Committee agreed the following opinion:</p> <p style="padding-left: 40px;">The Audit & Risk Committee, through its review of auditors' reports and discussion with auditors and Reigate Learning Alliance managers, has arrived at the opinion that the Alliance had adequate and effective assurance frameworks, framework of governance, risk management and control processes for the effective use of resources, solvency of the institution and the safeguarding of its assets.</p> <p style="padding-left: 40px;">The Audit & Risk Committee recommends the Trust Board at its meeting to be held on 9 December 2025 be asked to approve the '<i>Annual Report and Financial Statements for the year ended 31 August 2025</i>' for Reigate Learning Alliance and to authorise the Chief Accounting Officer/Chief Executive Officer and the Chair of the Trust Board to sign the Financial Statements.</p> <p style="padding-left: 40px;">The Audit & Risk Committee recommends the Trust Board at its meeting to be held on 9 December 2025 be asked to approve and authorise the Chair of the Trust Board to sign the external audit Letter of Representation.</p> <p style="padding-left: 40px;">The Audit & Risk Committee formally records, through the annual opinion of the Committee, appreciation of the hard work and professionalism shown by the Executive, Managers and all staff during the academic year 2024/25.</p> <p>It was RESOLVED to approve the Audit & Risk Committee's Annual Report 2024/25 subject to the assurance to be received from the Finance and Resources</p>	

Committee on 1 December 2025, and to submit the report to the Trust Board for its meeting on 9 December 2025.

13. Board Assurance Assessments

Under the Board Assurance Framework (BAF), each Committee is asked to conduct at the end of their meeting an assessment on their level of assurance agreed against each report received (including briefings and verbal updates), and for the assessment to be reported to the Audit Committee and Trust Board.

The following Board Assurance assessments were noted:

(I) LOCAL GOVERNING BODY MEETING 21 OCTOBER 2025

Agenda item number	Subject	RAG rating	Any recommendation(s) or action(s) arising from discussions on the agenda item. Any comment(s) on the quality of the paper(s)/presentation(s) made available for the agenda item.
4	Enrichment outcomes	Green	None
5	Careers outcomes	Green	None
6	Minutes	Green	None
9	Admissions report	Green	None
10	Draft outcome data	Green	None
11	Progress update on college SAR	Amber	This is work in progress
11	Annual targets on Development plan	Green	None

(II) FINANCE COMMITTEE MEETING 18 NOVEMBER 2025

This meeting was postponed until 1 December 2025 so has not yet taken place. The Governance Professional agreed to share the Finance Committee assessments with the Chair of the Audit Committee immediately after that meeting.

- (i) To conduct board assurance assessments on reports and agenda items at this meeting

Paper number(s)	Subject	Board Assurance (yes/no)	RAG rating	Recommendations/ Actions/ comments
3	Risk Management Policy	Yes	Green	
4	Risk Register	Yes	Green	
5	Audit Progress Report	Yes	Green	
6	Regularity Self-Assessment Report	Yes	Green	
7	Financial Statements for the year ended 31 Aug 25	Yes	Green	
8	Post Audit Report	Yes	Green	

CT

	9	Letter of Representation	Yes	Green	
	10	Going concern assessment	Yes	Green	
	11	Data Protection Policy	Yes	Green	
	12	Confidential Reporting policy	Yes	Green	
	13	Cyber Incident Response Plan	Yes	Green	
	14 and 14a	Complaints review Complaints policy	Yes	Green	
14. Annual Review of Auditors	<p>The Committee conducted the annual review of the performance of both the internal audit service and financial statement & regularity auditor. The review considered performance against agreed key performance indicators and with reference to the Handbook.</p> <ul style="list-style-type: none"> A 'Green' RAG assessment was agreed for the financial and regularity auditor, Buzzacott – with the recommendation for Members to approve the appointment of Buzzacott to undertake the audit on the Trust's Financial Statements 2025/26 and 2026/27. A 'Green' RAG assessment was agreed across all categories for the internal auditors – Wylie & Bisset – with the Committee approving their re-appointment of three years, with the option to extend for a further two years. 				
15. Any other business	None				
16. Meeting Review	No issues identified				
17. Date of next meeting	Tuesday, 10 March 2026, 5.30pm				
	Thanks were passed to SH for his role as Chair of this Committee, noting that this was his last meeting of this committee.				

The meeting was closed by the Chair at 7pm.

MIN REF	ACTION POINT	REVIEW
Financial Audit	GM was asked to quote the full reserves under 'withholding operational reserves' rather than the one-year surplus GM to add committee members to the Buzzacott mailing list as requested	
Risk Register	CW to rationalise risks #6 and #22	
Committee assurance assessments	CT to share with the Chair the Finance Committee assessments shortly after their meeting on 1 December 2025.	